"Practical Problem-Solving Advice for Publishers"

New Venture Screening for Associations: A McHugh Select

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Quick Read: There are always an abundance of new venture ideas in an association. However, resources (time and money) are finite, so executives need a means to quickly assess the potential payoff of a proposed new venture short of requiring a full-blown business plan for each idea that comes their way. Here are seven questions to ask.

These seven new venture screening questions *provide* the means of assessing those new product ideas. These questions require the individual to bring a discipline to his/her thinking by expressing the new venture idea in writing. The checklist will also provide a method of tracking new product ideas. If an idea has merit, and receives executive approval, the sponsor can prepare a business plan so a full evaluation and perhaps an organizational commitment of resources can be extended.

Questions

Requiring the sponsor of a new venture idea to give his/her disciplined thought will assure executives that the idea has merit and should be further assessed. The questions are also designed to protect staff from being saddled with unplanned projects for which they lack resources.

Program managers are responsible for their programs' profit and loss. Volunteer members do not have financial responsibility for programs. Therefore, this checklist protects staff managers from poorly conceived ventures that could raise havoc with their budgets and harm their careers.

1. What is the detailed description of the proposed product or service?
2. How does the proposed venture fit within the organization's mission? Core competencies? Strategic plan and direction? Brand image?
3. Who will be in charge of this new venture?
4. What need of the membership will it fill? What evidence do you have to substantiate this need?

5. Do you anticipate this to be revenue neutral, earn a profit, or be subsidized by the association?
6. Is there budget available?
7. Is staff time budgeted to work on this project? Who? How many hours? What additional resources are needed?

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 About John B. McHugh

John B. "Jack" McHugh is a 40-year veteran of the publishing business. Jack has worked as an executive for Houghton Mifflin, Wadsworth, and Saint Mary's Press. Jack is also an experienced association publishing executive. For seven years, he was Publisher and Director of Programs at the American Society for Quality and for a two-year period, he served as the Interim Publisher at the Project Management Institute. Jack's specialties include association/nonprofit publishing, book publishing, executive recruiting, journal publishing, rights and permissions, organizational design, and startups. He serves as an advisor to the Friends of Kletzsch Park in Glendale WI http: //goo.gl/6PhtU4. Jack is the manager of two LinkedIn™ groups, Association and Nonprofit Publishing and The Self-Employment Forum.

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